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Subject: State Aid SA. 48920 (2017/N) – Lithuania – Recapitalisation of the Lithuanian Central Credit Union

Sir,

1. PROCEDURE

(1) On 27 July 2017, the Lithuanian authorities pre-notified recapitalisation aid for the Lithuanian Central Credit Union group ("LCCU group") within the wider framework of the reform of the Lithuanian credit union sector. On this occasion the Lithuanian authorities submitted a restructuring plan for the LCCU group ("Restructuring Plan"). Several conference calls, meetings and mail exchanges took place between the Lithuanian authorities and the Commission services.

(2) On 4 December 2017, Lithuania notified aid for the LCCU group in the form of recapitalisation to the amount of EUR 8.88 million (corresponding to 7.4% of its risk weighted assets). Additional information was provided on 5, 6 and 7 December 2017.

(3) By letter dated 4 December 2017, Lithuania agreed exceptionally to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union ("TFEU") in conjunction with Article 3 of Regulation 1/1958[1] and, to have the present decision adopted and notified in English.

1 Regulation No 1 determining the languages to be used by the European Economic Community, OJ 17, 6.10.1958, p. 385.

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2. DESCRIPTION

2.1. Description of the beneficiary and the credit union sector

(4) The LCCU is a cooperative financial entity operating since 22 April 2002. The main goal of LCCU is to provide the LCCU group member credit unions with financial and related services and to perform other functions stated in the legislation. The LCCU group is an umbrella type of organisation that unites more than half of all credit unions ("CU") in Lithuania.

(5) On 4 December 2017, the LCCU group united 47 out of 71 credit unions operating in Lithuania and its assets reached around 1% of the total assets of the monetary and financial institutions in Lithuania. According to data from 30 June 2017, assets of the LCCU group were worth EUR 291 million, the net worth of the loan portfolio was EUR 163 million and the deposit portfolio was worth EUR 253 million. The credit unions had 142 000 clients (members), or almost 5% of the inhabitants of the Republic of Lithuania. Most credit unions in the LCCU group operate in regional and rural areas, where the selection of and accessibility to financial institutions is limited.

(6) Contrary to all other credit unions operating in Lithuania (including the LCCU group member credit unions), the LCCU is the only central credit union subject to CRR/CRD2[2].

(7) On 26 September 2012, the Commission approved[3] a State recapitalisation of the LCCU of EUR 1.74 million. The measure was implemented before its notification, on 19 December 2011. However, the aid measure was found compatible with the internal market pursuant to Article 107(3)(b) TFEU. The LCCU repaid the aid by 31 October 2014.

2.2. Financial stability enhancing reform of the Lithuanian credit union sector

(8) In order to address the weaknesses in the Lithuanian CU sector, on 30 June 2016, the Parliament of the Republic of Lithuania adopted new amendments to laws regulating the operation of credit unions[4]. The LCCU group and its member credit unions entered a transitional period after which (i.e. from 1 January 2018 onward) the sector will operate under the new rules. New legal provisions amending current regulations will strengthen cooperative ties and limit capital shortfall risk of the sector. The Credit Union Reform contains the two following elements:

i. Consolidation of the sector is envisaged by creating groups of credit unions under central credit unions. The LCCU group is the largest among the central credit unions in Lithuania.

ii. Tighter regulatory requirements will apply to the sector starting from 2018, as only Core Equity Tier 1 (CET1) can be included in the capital of a CU in terms of regulatory and accounting requirements. Notably, a large part of the credit

[2] Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, p. 350.
[3] Commission Decision of 26 September 2012 in case SA.34208. (2012/NN) – Lithuania Rescue and Restructuring of the Lithuanian Central Credit Union, OJ C/167/2013. 13.06.2013.
[4] Republic of Lithuania Law Amending Law no I-769 on credit unions, 30 June 2016 No XII-2567, Vilnius.

unions' regulatory capital is composed of legacy instruments (so-called "additional shares") that will no longer qualify as regulatory capital.

2.3. Description of the measure

(9) The additional shares, which currently constitute the largest part of the regulatory capital of CUs, will cease to count as regulatory capital from 1 January 2018. This means that, without further actions, the LCCU group would have experienced a decline in regulatory capital on 1 January 2018.

(10) In order rebuild its regulatory capital the LCCU group has initiated a conversion process by contacting the holders of the additional shares and proposing them to terminate those instruments (i.e. they are repaid by the bank) by reinvesting the proceeds into new shares. The new shares' characteristics ensure that they are loss absorbing and that they qualify as regulatory capital. As of 31 October 2017, EUR 15.52 million of additional shares (around 60% of total shares) have been voluntarily exchanged into new shares. The authorities expect that the converted amount will reach EUR 18.44 million by the end of 2017. *Table 1* shows the amount of the outstanding additional shares in November 2017. In other words, those were the additional shares which had not been exchanged for new shares at that date.

Table 1: Outstanding additional shares (November 2017)

Additional shares by amount	Value, EUR	Number of shareholders
Up to EUR 250	317 983	4 164
EUR 250-500	622 571	1 697
EUR 500-750	575 493	932
EUR 750-1 000	595 658	676
EUR 1 000-2 000	1 899 605	1 334
EUR 2 000-5 000	2 843 330	921
EUR 5 000-7 500	1 135 165	182
EUR 7 500-10 000	796 810	94
EUR 10 000-15 000	702 250	57
EUR 15 000-25 000	672 722	34
Over EUR 25 000	1 408 629	27
TOTAL	**11 570 216**	**10 118**

Source: the Central Bank of Lithuania.

(11) The Central Bank of Lithuania has set the capital requirements applicable to the LCCU group from 2018 on the basis of an assets quality review carried out in the end 2016 and stress test in the second half of 2017. The stress test aimed to assess the capital adequacy ratio in each CU in the LCCU group in a period from 2017Q3 to 2019Q4. The historical data covered a period from 2010Q1 to 2017Q2.

(12) Due to the fact that the additional shares will cease to count as regulatory capital as of 1 January 2018 and since the amount of new shares subscribed will not be as high as the amount of additional shares, the Central Bank of Lithuania has identified a capital shortfall of the LCCU group in the adverse scenario of the stress test.

(13) To cover that capital shortfall, the LCCU group is requesting public financial support in the form of a recapitalisation. The notified recapitalisation amounts to EUR 8.88 million which corresponds to 7.4% of the risk weighted assets of the LCCU group.

(14) The capital support for the LCCU group will have the following characteristics:

i. Injection of capital in the form of ordinary shares of the LCCU group, which qualify as CET1 capital.

ii. An initial remuneration of 5% annually on the amount outstanding is required from the beneficiary with step-ups to 6.25% after five years and 7.5% after 10 years in order to incentivise early repayment.

iii. Since the legal status of the LCCU group is a cooperative entity, the shares will be acquired at a nominal value. While in the LCCU group the voting rights are limited to one vote per shareholder, the State will have 10% of the voting rights (fixed amount in accordance with the law irrespective of total capital share).

iv. The LCCU group committed to complete the redemption of the State shares within 10 years from the intervention.

3. POSITION OF LITHUANIA

(15) According to the Restructuring Plan for the LCCU group, the LCCU group plays an important role in the cooperative finance management system in Lithuania, which notably serves remote areas of the country that otherwise would not have access to financial services.

(16) In the LCCU group, in the coming years, the total assets will reach around EUR 320 million and will make up approximately 1.2% of the credit institution market in Lithuania, which will not change significantly during the next five years. Due to the relatively small market share, any impact on competition is expected to be limited. Moreover, the aid is needed for strengthening the capital base of the LCCU group, and not for generating profit, which should preserve competition pressures in the financial markets.

(17) In the Lithuanian authorities' view the main reason for a potential capital shortfall of the beneficiary is due to enhanced regulatory requirements resulting from the Credit Union Reform, which will come into force on 1 January 2018. The LCCU group needs a recapitalisation not because of high losses (even though the LCCU group was not profitable in the recent years). Finally, the measure contributes to preserving the financial stability and confidence in the sector.

4. ASSESSMENT

4.1. Existence of State aid

(18) According to Article 107(1) TFEU, any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market.

(19) The Commission observes that the recapitalisation involves State resources as the measure is financed by the Lithuanian State. The State is envisaged to subscribe to EUR 8.88 million of capital. The LCCU group is unable to raise that amount from the market. It has already used to the maximum extent the private market by launching the voluntary exchange of additional shares into new shares. The subscription of EUR 8.88 million by the State therefore provides to the LCCU group an advantage it would not have obtained from the market.

(20) That measure is selective as it solely benefits the LCCU group.

(21) The Commission also finds that the measure is able to affect trade between Member States and to distort competition as the LCCU group facilitates through its members retail and small corporate savings and loans in the Lithuanian banking market, thus potentially affecting subsidiaries of foreign banks.

(22) In conclusion, the measure meets all cumulative State aid criteria and therefore constitutes State aid within the meaning of Article 107(1) TFEU. The Commission observes that the Lithuanian authorities did not dispute that the measure constitutes State aid.

4.2. Legal basis for compatibility

(23) Article 107(3)(b) TFEU provides for the possibility that aid falling within the scope of Article 107(1) TFEU can be regarded as compatible with the internal market, if it intends to *"remedy a serious disturbance in the economy of a Member State"*.

(24) According to the Restructuring Plan for the LCCU group, although LCCU is not a large entity, it unites more than half of all cooperative credit institutions in the country.

(25) The Commission received a letter from the Central Bank of Lithuania dated 5 December 2017 concerning the LCCU group. The Central Bank of Lithuania states *"We believe that the requested aid is necessary to remedy a serious disturbance of the Lithuanian economy."* If the aid was not approved *"this would result in reduced credit and financial services availability outside the largest urban areas in the country"*. The Central Bank of Lithuania concludes that the requested aid is necessary to ensure financial stability in Lithuania.

(26) The Commission concludes that the measure is necessary in order to avoid a serious disturbance for the Lithuanian economy and hence the measure can be assessed under Article 107(3)(b) TFEU.

(27) In order for aid to be compatible with the internal market, it must comply with the general principles for compatibility under Article 107(3) TFEU, viewed in the light of the general objectives of the TFEU. Therefore, according to the Commission's decisional practice[5] any aid or scheme must comply with the following conditions:

i. appropriateness;

[5] See Commission decision of 6.9.2013 in State Aid Case SA.37314 "Rescue aid in favour of Probanka", OJ C 314, 29.10.2013, p. 1 and Commission decision of 6.9.2013 in State Aid Case SA.37315 "Rescue aid in favour to Factor Banka", OJ C 314, 29.10.2013, p. 2.

ii. necessity; and

iii. proportionality.

(28) The 2013 Banking Communication[6] and the Restructuring Communication[7] translate those general principles into assessment criteria, which apply when the goal of the aid is to keep a bank alive, i.e. for restructuring aid.

4.2.1. Sources of difficulties and consequences on the assessment under the Restructuring Communication

(29) Usually, banks need capital aid because their existing regulatory capital has been eroded by past losses or is expected to be eroded by future likely losses. The present case is different, as the capital shortfall is primarily due to enhanced regulatory capital requirements which the authorities decided to apply to the sector from 1 January 2018. The enhanced capital requirements entail that the existing capital instrument – the additional shares – will not qualify as regulatory capital. Accordingly, the capital shortfall is a result of the voluntary national supervisory reform, aimed to preserve the financial stability in the Lithuanian CU sector. This was further confirmed by the outcome of the stress test exercise. According to the stress test results, the LCCU group had no capital shortfall in the baseline scenario and only in the adverse case scenario a capital shortfall of EUR 8.88 million was identified.

4.2.2. Restoration of long-term viability

(30) The Restructuring Plan of the LCCU group follows the two main pillars of the credit union reform adopted by the Parliament of the Republic of Lithuania in 2017. The reform aims to preserve the financial stability in the credit union sector by consolidating the credit unions around central credit unions. In line with this first pillar of the reform, 47 credit unions will be affiliated to the LCCU group, allowing more centralisation, synergies and better risk management. As with regard to the second pillar - capital quality enhancement, a considerable progress has been achieved in conversion of the unsustainable capital to sustainable as described in recital (32).

(31) The Restructuring Plan of the LCCU group is focused on increasing the income and optimising its cost structure. The income increase is expected to be achieved via an expansion of loan portfolio and higher sale of services. The cost reductions are projected to occur via increasing centralisation of operations at the level of the LCCU. The Restructuring Plan projects a return on equity after tax of 7% in 2022.

(32) The Commission finds that the Restructuring Plan for the LCCU group is appropriate to restore the long-term viability.

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6 Communication from the Commission on the application, from 1 August 2013, of State aid rules to support measures in favour of banks in the context of the financial crisis, OJ C 216, 30.7.2013, p. 1.

7 Commission Communication on the return to viability and the assessment of restructuring measures in the financial sector in the current crisis under the State aid rules, OJ C 195, 19.8.2009, p. 9.

4.2.3. Own contribution and burden-sharing

(33) The 2013 Banking Communication introduces enhanced requirements for burden-sharing, but does not require a contribution from depositors[8]. Point 44 of the Banking Communication states that "*In cases where the bank no longer meets the minimum regulatory capital requirements, subordinated debt must be converted or written down, in principle before State aid is granted. State aid must not be granted before equity, hybrid capital and subordinated debt have fully contributed to offset any losses*"[9].

(34) In Lithuania CUs are formally owned by their members, who are also creditors of the CU for the amount of their savings. More specifically, the LCCU group balance sheet includes deposits and so-called 'additional shares'. Contrary to the deposits, 'additional shares' are not covered by the deposit guarantee scheme. Notwithstanding their legal status as 'additional shareholders', members comply with the main criteria defining depositors:

i. According to the Lithuanian Credit Union Law, CUs have the obligation to redeem the additional shares at face value on demand of an owner of the additional shares (except in the case of insolvency of a CU);

ii. Based on the bilateral contracts by which the members subscribed additional shares, the holder of the additional shares can ask for their redemption by a CU at short notice except in the case of a CU insolvency.

(35) Regarding i), in other cases, the Commission has observed the practice of some banks to redeem their subordinated debt at par when their retail customers asked for it. However, this was purely based on practice of the bank and there was no legal obligation of the bank under national law to carry out such redemption. Moreover, regarding ii), in other cases where the holders had the right to ask the redemption from the issuer only during a given period of a calendar year, and it was sometimes also conditional on the yearly result of the bank. In the Commission's view, considering the combination of characteristics i) and ii), the additional shares are an instrument that is closer to deposits than to subordinated debt. The Commission concludes that such instrument does not fall within the scope of the requirement laid down in point 44 of the 2013 Banking Communication.

(36) Finally, the LCCU group does not have subordinated debt.

(37) The Commission notes the large voluntary contribution of the LCCU group holders of the additional shares in transforming the non-loss absorbing additional shares into loss absorbing shares, which reduced considerably the amount of aid needed. The own contribution of the LCCU group and of its stakeholders to covering the capital needs stem from the disqualification of the additional shares as regulatory capital.

(38) The Commission therefore concludes that the burden sharing requirements laid down in the 2013 Banking Communication and the own contribution requirements

[8] See chapter 3.1.2 of the 2013 Banking Communication.
[9] Point 44 of the 2013 Banking Communication.

laid down in the Restructuring Communication are complied with, such that the aid is minimised.

4.2.4. *Remuneration of the aid measure*

(39) Regarding remuneration, the Lithuanian authorities have committed that the LCCU group will repay State capital in full before any form of dividend distribution. That commitment ensures that State capital effectively has a senior rank to member shares in terms of remuneration and can therefore be considered the most senior claim on net earnings in a given year.

(40) The Commission considers that the remuneration element further reduces the risk to the State and has to be taken into account when considering appropriate levels of remuneration. The remuneration level is described in recital (14).

(41) The Commission positively notes the step-up in remuneration, which gives CUs an incentive to repay the State. The remuneration rate has to be considered in the light of the very specific nature of the Lithuanian CU sector and the conditions under which the capital is provided. The level of the remuneration as described in recital (14) is equivalent to the one which the Commission authorised in another case of recapitalisation of very small credit institutions[10].

(42) The Commission concludes that the proposed remuneration is appropriate.

4.2.5. *Measures to limit distortions of competition*

(43) While the aid is high compared to the risk weighted assets of the LCCU group, the absolute amount of aid (EUR 8.88 million), the market share of the LCCU group (around 1%), and its absolute size (i.e. around EUR 300 million) are all very small. In addition, the need for aid does not stem from repeated losses but from regulatory changes. Moreover, the LCCU group will have to repay the aid with interest.

(44) Consequently, the distortions of competition and the effect on trade deriving from the aid are expected to be limited. There is therefore no need for additional measures to limit distortions of competition.

4.2.5.1. *Conclusions on the compatibility*

(45) In light of all the above considerations, the Commission concludes that granting aid to the LCCU group is an appropriate, necessary and proportionate measure to remedy a serious distortion of Lithuania's economy. Therefore, the aid is compatible with the internal market pursuant to Article 107(3)(b) TFEU and the Commission does not object the aid being granted.

[10] See Commission decision SA.36262 Restructuring and stabilisation scheme for the Credit Union Sector in Ireland, of 16.10.2014, OJ C/126/2015, 18.12.2014.

5. COMPLIANCE OF THE AID MEASURES WITH THE INTRINSICALLY LINKED PROVISIONS OF DIRECTIVE 2014/59/EU ON BANK RECOVERY AND RESOLUTION[11]

(46) The Commission cannot deem a State aid measure compatible if the measure or the method of its financing, breaches intrinsically linked provisions of Union legislation, namely the provisions of Directive 2014/59/EU on bank recovery and resolution ("BRRD"). In particular, the Commission needs to establish whether the aid measure can be granted outside resolution by virtue of Article 32(4)(d) BRRD ("precautionary recapitalisation"), or only after a resolution action has been triggered.

(47) The Commission notes that the BRRD was transposed into Lithuanian law on 19 November 2015 with the adoption of Law XII-2053. A few remaining provisions of technical nature were transposed into level two legal acts, i.e. resolutions of the Board of the Bank of Lithuania, which were adopted and entered into force by 31 December 2015.

(48) According to Article 32(4)(d) BRRD, an institution is deemed to be *"failing or likely to fail"* in case extraordinary public financial support is required. However, a possible exemption is laid down in Article 32(4)(d)(iii) BRRD.

(49) The exception of Article 32(4)(d)(iii) BRRD allows for an injection of own funds or purchase of capital instruments which does not result in that institution being considered to be "failing or likely to fail" provided the following conditions are met:

i. The aid is required "*in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability";*

ii. The aid is granted *"at prices and on terms that do not confer an advantage upon the institution"*;

iii. The aid *"shall be confined to solvent institutions"*;

iv. The aid *"shall be conditional on final approval under the State aid framework"*;

v. The aid *"shall be of a precautionary and temporary nature"*;

vi. The aid *"shall be proportionate to remedy a serious disturbance in the economy of the Member State"*;

vii. The aid *"shall not be used to offset losses that the institution has incurred or is likely to incur in the near future";*

viii. The aid is *"limited to injections necessary to address capital shortfall established in the national, Union or SSM-wide stress tests, asset quality reviews or equivalent exercises conducted by the European Central Bank, EBA or national authorities";*

[11] Directive 2014/59/EU of the European Parliament and of the Council of 15 may 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and EU No 648/2012, of the European Parliament and of the Council, OJ L 173, 12.6.2014, p. 190.

ix. The circumstances referred to in point (a), (b) or (c) of Article 32(4)(d) BRRD and the circumstances referred to in Article 59(3) BRRD are not present.

(50) The Commission notes the measure at hand constitutes State aid and therefore qualifies as extraordinary public financial support within the meaning of the BRRD.

(51) The Commission considers that the conditions provided in Article 32(4)(d)(iii) BRRD are met. The assessment of the measure's compatibility with the internal market under Article 107(3)(b) TFEU has already shown that the measure is granted to remedy a serious disturbance in the Lithuanian economy and to preserve financial stability in the Lithuanian banking sector.

(52) The Commission notes that the aid measure does not confer an undue advantage to the LCCU group, i.e. an advantage incompatible with the internal market under State aid rules. That outcome is ensured by the compliance with the compatibility conditions for restructuring aid as explained in *Section 4* of this Decision, in particular the level of remuneration for the aid which is in line with the requirements under State aid rules, and the depth of the restructuring as reflected in the Restructuring Plan.

(53) The aid measure is confined to a solvent credit institution. In this regard, the Commission received a letter from the Central Bank of Lithuania dated 5 December 2017. According to the letter, both the LCCU group and its member credit unions are solvent credit institutions, which fulfil the regulatory capital requirements. The Commission also observes that the Central Bank of Lithuania has not declared the credit union failing or likely to fail. According to the Central Bank of Lithuania assessment: "*There are no grounds to consider the LCCU failing or likely to fail. This conclusion is based on the assessment of the following circumstances. First, the LCCU (and the LCCU group) meets and is expected to meet the requirements for continuing authorisation. Second, the balance sheet of the institution, after recently undergone an asset quality review, reflects the true value of its assets and liabilities where assets are greater than liabilities. Third, as stated above, the LCCU has enough liquidity to ensure timely payment of its liabilities as they fall due*."

(54) There are no objective elements available to the Commission at this point in time which would put this assessment of the Central Bank of Lithuania into question.

(55) Moreover, the Commission has no objective reason to believe that the circumstances referred to in point (a), (b) or (c) of Article 32(4) BRRD are present.

(56) The Commission notes that the Lithuanian State will recapitalise the LCCU group only after the State aid decision is adopted and no funds will have been injected into the credit union before the State aid decision.

(57) By the present State aid Decision the Commission finds that the Restructuring Plan for the LCCU group is appropriate to restore the long-term viability of the credit union on a stand-alone basis, and that the aid measure is compatible.

(58) The aid injected into the credit union is of a precautionary and temporary nature. The Central Bank of Lithuania identified the capital shortfall arising due to conversion of the unsustainable capital into sustainable. The conversion is in

accordance with the changed definition of sustainable capital as of 1 January 2018, which aims at the creation of prudential buffers in the credit union sector. The capital injection will improve the resilience of the LCCU group to withstand potential adverse macroeconomic shocks. The temporary nature of the aid is ensured by the fact that the aid is granted in the form of a repayable capital instrument, ordinary shares. The Lithuanian authorities commit to divest all their shares in a time span of 10 years. Therefore, the precautionary recapitalisation is of a temporary nature.

(59) In the context of the reform of the Lithuanian credit union sector, the Central Bank of Lithuania carried out an assets quality review on 30 June 2016 and a stress test in the second half of 2017.[12] Therefore, the Central Bank of Lithuania has identified the capital shortfall for the LCCU group in an exercise that fulfils the requirements of Article 32(4)(d)(iii) BRRD.

(60) As explained in recital (32), it is important to note that the large voluntary contribution of credit union shareholders in transforming the non-loss absorbing capital into loss absorbing capital ensures the minimisation of the amount of aid.

(61) The Commission has already concluded in the present Decision that the aid is proportionate to remedy the consequences of the serious disturbance in the Lithuanian economy.

(62) The aid is not used to offset losses that the credit union has incurred or is likely to incur in the near future.

(63) As regards the circumstances referred to in Article 59(3) BRRD, the Commission notes that the LCCU group does not have any subordinated capital.

(64) The Commission concludes that the conditions under which the aid measure is granted is in line with the exemption provided for in Article 32(4)(d)(iii) BRRD. Therefore, the aid measure does not trigger the *"failing or likely to fail"* criterion under the BRRD in relation to the LCCU group and can be implemented outside resolution.

[12] See recital (11) of the present Decision.

6. CONCLUSION

The Commission has accordingly decided not to raise objections to the aid on the grounds that it is compatible with the internal market pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union.

If this letter contains confidential information which should not be disclosed to third parties, please inform the Commission within fifteen working days of the date of receipt. If the Commission does not receive a reasoned request by that deadline, you will be deemed to agree to the disclosure to third parties and to the publication of the full text of the letter in the authentic language on the Internet site: http://ec.europa.eu/competition/elojade/isef/index.cfm.

Your request should be sent electronically to the following address:

European Commission,
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Yours faithfully
For the Commission
Margrethe VESTAGER
Member of the Commission

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